

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05					October-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Month</u>			<u>Allocation</u>		<u>Quarter</u>			<u>Returns</u>		<u>Returns</u>		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
PERS RETIREE HEALTH CREDIT FUND																					
<i>Large Cap Domestic Equity</i>																					
State Street S&P 500 Common Trust S&P 500	12,284,645	34.8%	35.0%	3.77%	3.75%	12,050,336	35.1%	35.0%	-1.66%	-1.68%	12,260,407	35.2%	35.0%	3.60%	3.54%	5.72%	5.63%	6.37%	6.15%	8.08%	-2.58%
				3.78%	3.78%				-1.67%	-1.67%				3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	8.28%	-2.37%
<i>Small Cap Domestic Equity</i>																					
State Street Russell Special Small Russell Special Small Cap Index	5,269,776	14.9%	15.0%	4.61%	4.59%	5,201,504	15.1%	15.0%	-2.48%	-2.50%	5,281,214	15.2%	15.0%	5.25%	5.19%	7.37%	7.28%	13.74%	13.50%	14.45%	1.19%
				4.60%	4.60%				-2.46%	-2.46%				5.23%	5.23%	7.36%	7.36%	13.64%	13.64%	14.67%	1.13%
TOTAL DOMESTIC EQUITY	17,554,421	49.7%	50.0%	4.02%	4.01%	17,251,840	50.2%	50.0%	-1.91%	-1.92%	17,541,621	50.4%	50.0%	4.10%	4.04%	6.22%	6.13%	8.59%	8.36%	9.99%	-1.12%
Russell 3000				3.90%	3.90%				-1.87%	-1.87%				4.01%	4.01%	6.04%	6.04%	8.05%	8.05%	9.02%	-1.60%
<i>International Equity</i>																					
State Street EAFE Fund	5,328,784	15.1%	15.0%	2.44%	2.42%	5,149,032	15.0%	15.0%	-2.90%	-2.92%	5,295,783	15.2%	15.0%	10.35%	10.29%	9.76%	9.67%	13.75%	13.51%	11.88%	-0.81%
MSCI EAFE				2.45%	2.45%				-2.92%	-2.92%				10.47%	10.47%	9.87%	9.87%	13.65%	13.65%	12.06%	-0.59%
<i>Domestic Fixed Income</i>																					
State Street Bond Market Common Trust	12,423,884	35.2%	35.0%	0.40%	0.38%	11,938,279	34.7%	35.0%	-0.79%	-0.81%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	-1.03%	-1.12%	7.03%	6.81%	5.69%	7.27%
Lehman Aggregate				0.44%	0.44%				-0.79%	-0.79%				-0.67%	-0.67%	-1.02%	-1.02%	6.80%	6.80%	5.75%	7.40%
<i>Cash</i>																					
Northern Trust STIF	27,539	0.1%	0.0%	0.33%	0.33%	15,628	0.0%	0.0%	0.26%	0.26%	3,563	0.0%	0.0%	0.83%	0.83%	1.43%	1.43%	2.15%	2.15%	1.55%	2.64%
90 Day T-Bills				0.33%	0.33%				0.26%	0.26%				0.83%	0.83%	1.43%	1.43%	2.15%	2.15%	1.55%	2.62%
TOTAL PERS RETIREE HEALTH	35,334,628	100.0%	100.0%	2.53%	2.51%	34,354,779	100.0%	100.0%	-1.67%	-1.69%	34,807,356	100.0%	100.0%	3.37%	3.31%	4.21%	4.12%	8.96%	8.74%	9.01%	2.10%
POLICY TARGET BENCHMARK				2.53%	2.53%				-1.67%	-1.67%				3.37%	3.37%	4.22%	4.22%	8.83%	8.83%	9.23%	2.28%
PERS GROUP INSURANCE																					
<i>Cash Equivalents</i>																					
Bank of ND	1,986,664	100.0%	100.0%	0.34%	0.34%	1,964,261	100.0%	100.0%	0.33%	0.33%	1,939,165	100.0%	100.0%	0.93%	0.93%	1.61%	1.61%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%	0.33%				0.26%	0.26%				0.83%	0.83%	1.43%	1.43%	2.15%	2.15%	1.55%	2.62%
VETERANS CEMETARY TRUST FUND																					
<i>Cash Equivalents</i>																					
Bank of ND	92,665	100.0%	100.0%	0.34%	0.34%	91,257	100.0%	100.0%	0.33%	0.33%	90,039	100.0%	100.0%	0.93%	0.93%	1.61%	1.61%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%	0.33%				0.26%	0.26%				0.83%	0.83%	1.43%	1.43%	2.15%	2.15%	1.55%	2.62%

NOTE: Monthly returns and market values are preliminary and subject to change.